

Q1 2008 financial report



Business idea

- New Wave Group designs, acquires and develops quality articles and trademarks for the promo and retail market, mainly in the clothing, accessories and gifts areas.
- New Wave Group concentrates on two business areas:
 - The Promo business area – the products are distributed via independent retailers to companies.
 - The Retail business area – the products are distributed via the retailing trade.
- New Wave Group shall achieve synergies by coordinating design, product development, purchasing, and distribution of the Group's brand portfolio.

Strategy

- Establish and develop existing trademarks
- Establish new operations in new geographical markets
- Develop and acquire products and companies within the promo and retail business segment
- Spread the Group's values to newly established and acquired companies



Vision – Promo

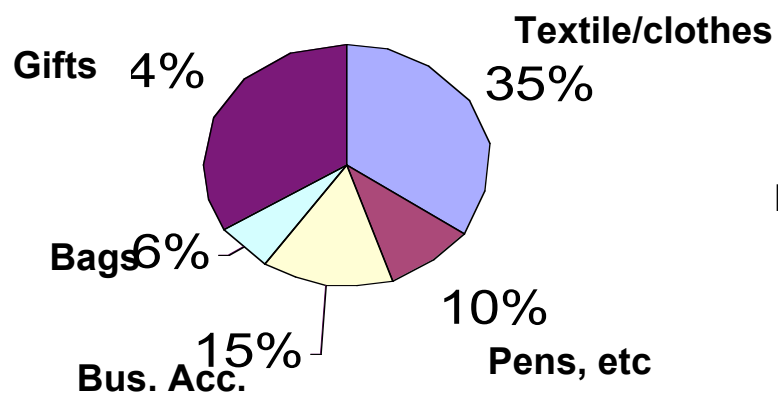
- To become Europe's leading supplier of promotion products by offering
 - good products
 - strong trademarks
 - high competence and service
 - a unique and complete concept for our resellers



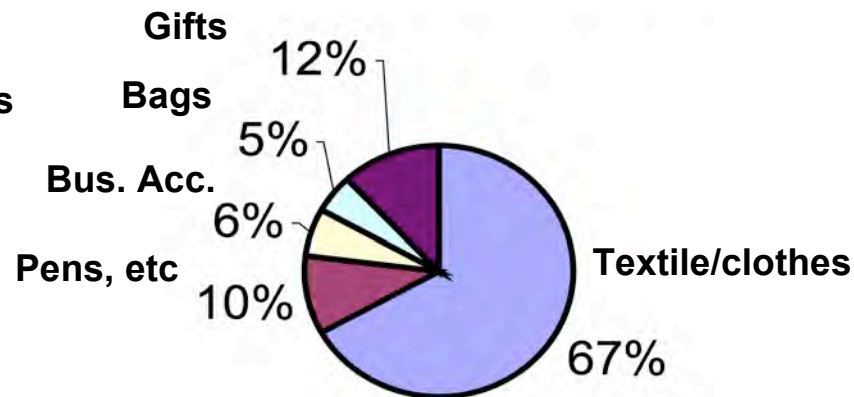
Promo market in Europe

- Fragmented market with a total size of SEK 112,000,000,000
- New Wave's turnover within corporate promo is SEK 2,243,000,000
- With only 2% market share New Wave is the second biggest player in the European promo market

European Promo market
- product mix

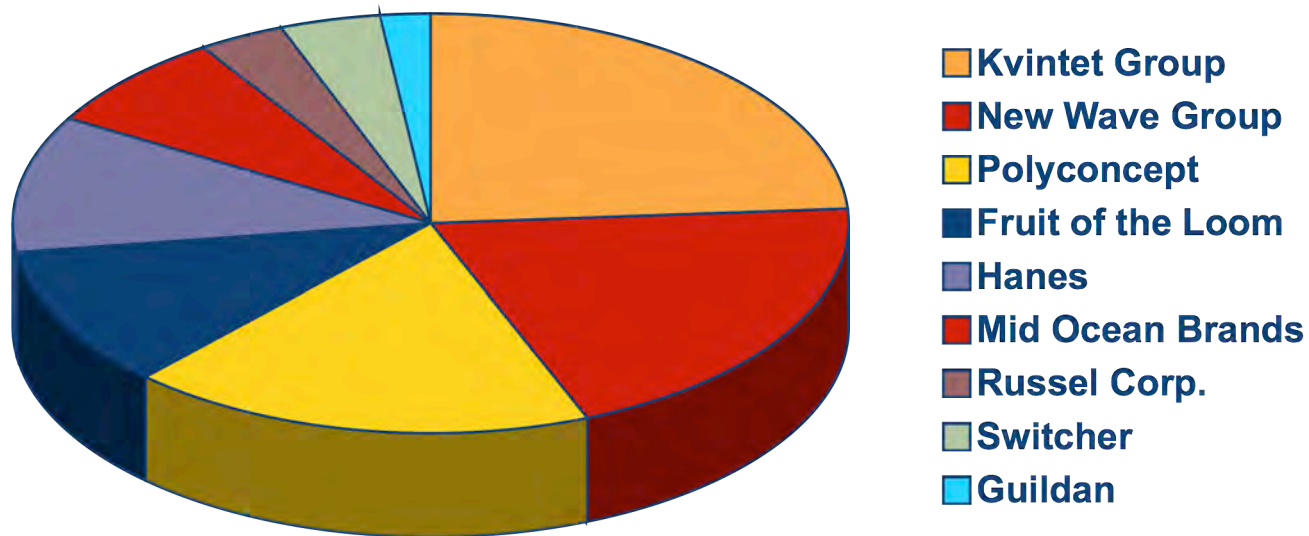


New Wave's product mix



Promo market operators

- 9 biggest operators have 15% of the market



Vision – Retail

- To become the Nordic countries main supplier of sports and leisure wear.
- To develop Orrefors and Kosta Boda into the leading trademarks in the world within glass and crystal.
- To develop the owned trademarks Craft and Seger into international trademarks on functional sportswear
- To develop Cutter & Buck into one of the leading trademarks in the world within golf and leisure wear.



Retail

- New Wave's retail area is divided into two categories:
 - Sports & Leisure
 - Owned trademarks
 - Licensed trademarks
 - Gifts & Home Interior
 - Owned trademarks



Sports & Leisure

- Owned trademarks:
 - CRAFT – functional sportswear
 - CUTTER & BUCK – golf and leisurewear
 - CLIQUE – basicwear, T-shirts etc
 - SEGER – socks, caps etc
 - PAX – children shoes
- Licensed trademarks:
 - EASTON – hockey equip.
 - EXEL – indoor bandy and skiing equip.
 - UMBRO – football clothes and equip.
 - NORDICA – skiing equip.
 - ROLLERBLADE – inlines
 - SPEEDO – swimwear



Gifts and Home Interior

- Owned trademarks:
 - SAGAFORM – gifts, interior design
 - ORREFORS – crystal and glass
 - KOSTA BODA – glass
 - SEA – glass
 - KOSTA LINNEWÄFVERI – gifts, interior design
 - ORREFORS JERNVERK – gifts, interior design
 - DJ FRANTEXTIL – gifts, interior design



Orrefors 

**KOSTA
BODA**
SWEDEN 1742



KOSTA LINNEWÄFVERI
SWEDEN 1878

Orrefors JERNVERK
SWEDEN 1726

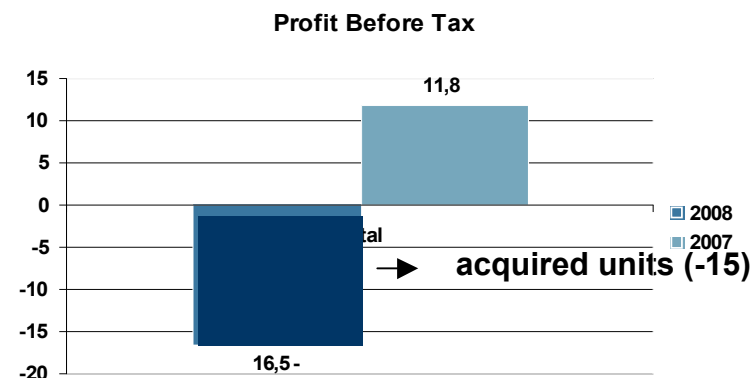
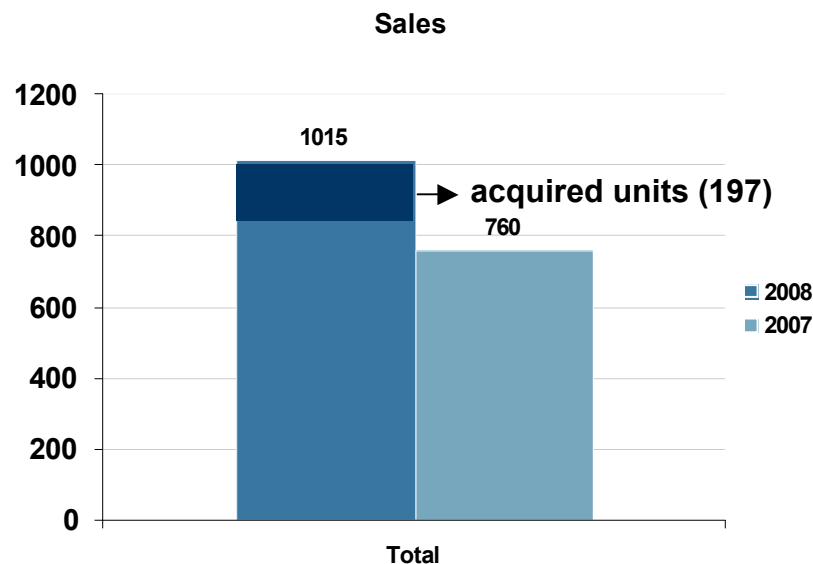
DJ Frantextil

Financial statements

Q1 2008

Total Q1 Jan – Mar 2008

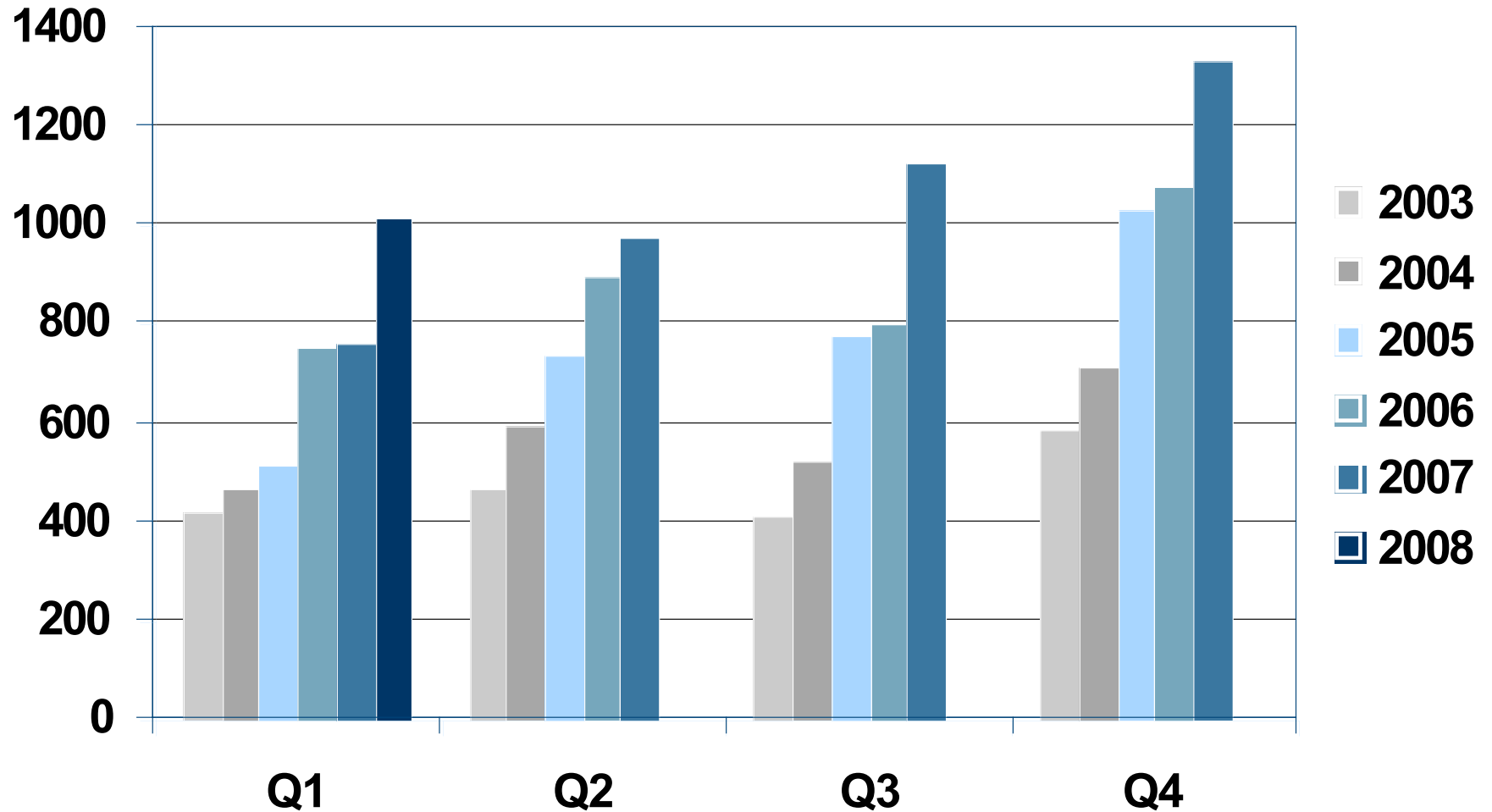
- Sales +33% to MSEK 1 015 (760)
 - Acquired units contributed with MSEK 197
 - Organic growth amounted to +8%
- Profit Before Tax MSEK -28,3 to MSEK -16,5 (11,8)
 - Acquired units MSEK -15 (incl interest)



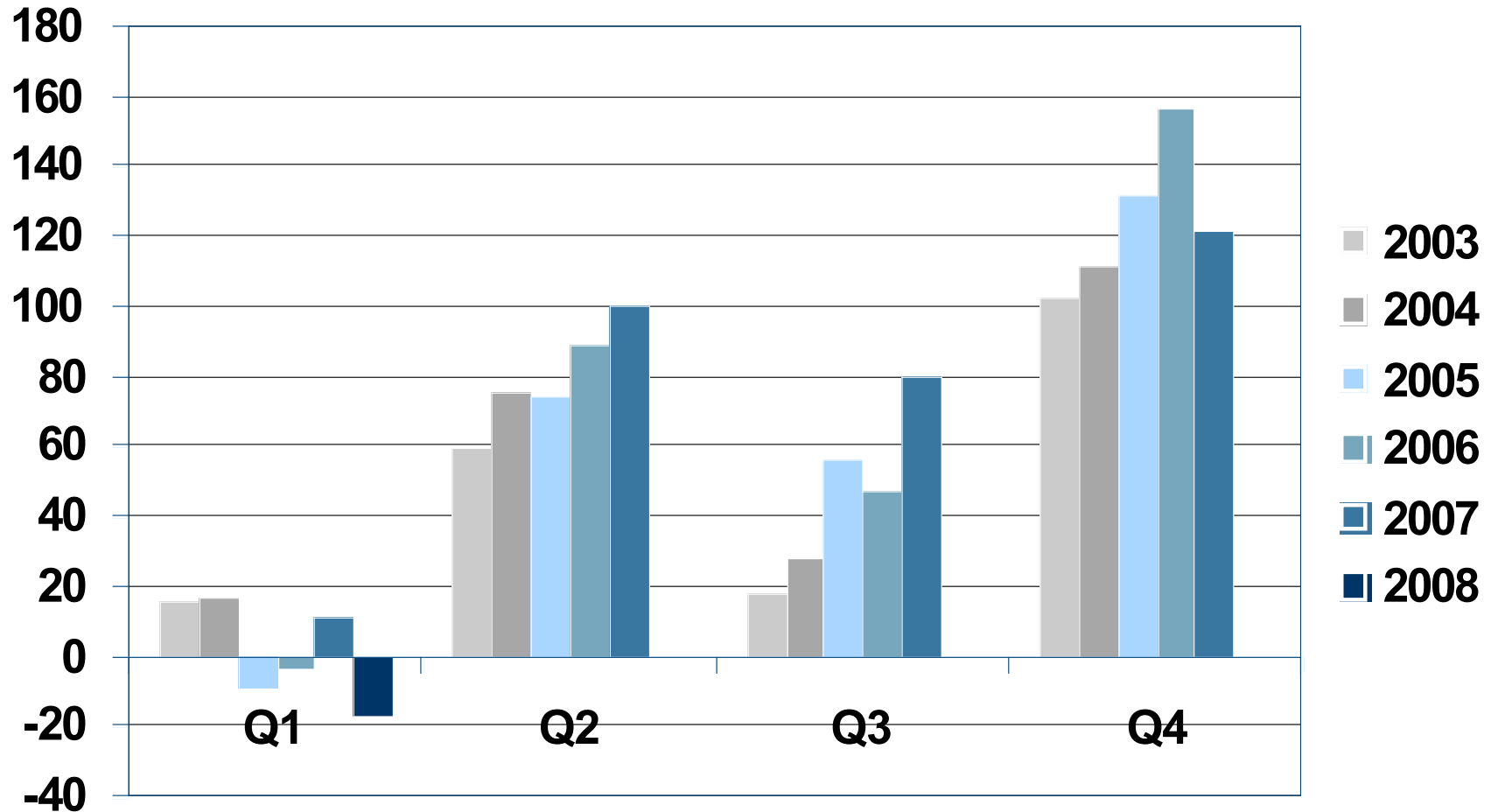
Comments Q1

- Organic growth 8%, sales affected by:
 - Growth in all regions except in the USA
 - Restructuring units: Sagaform, DJ Frantextil and Dahetra developing as expected but no material changes yet
- Gross margin 47.6% (47.5%)
 - Weak USD effecting Orrefors Kosta Boda Inc
 - Production difficulties in OKB stabilized, but has effected this quarter negative
- Profit before tax
 - Cutter & Buck in line with expectations
 - Weak dollar effecting Orrefors Kosta Boda Inc
 - Higher production costs in Orrefors Kosta Boda AB
 - Marketing costs for new establishments
- Operating profit 1.5% (3.5%)
- Result per share SEK -0.21 (0.13) after dilution

Sales



Result after finance net



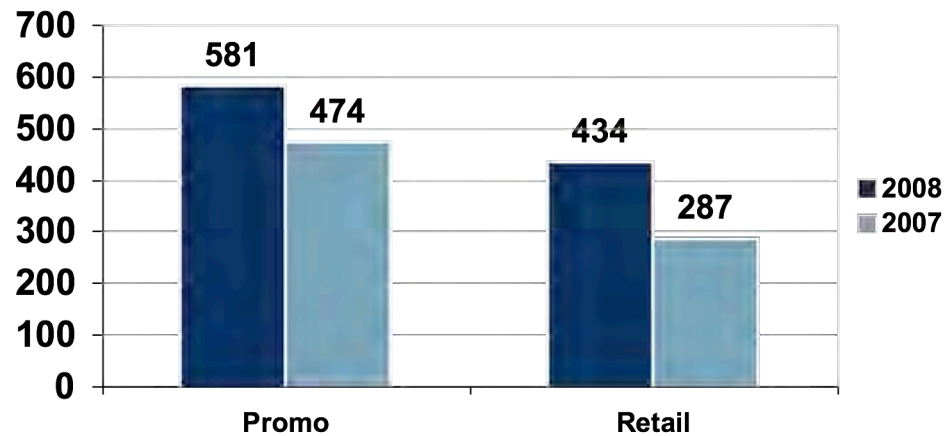
Income Statement

	3 mth JAN-MAR 2008	3 mth JAN-MAR 2007	12 mth JAN-DEC 2007	12 mth JAN-DEC 2006
SEK Mkr				
Net sales	1 015,0	760,4	4 194,0	3 530,5
Goods for resale	-532,3	-399,5	-2 196,1	-1 839,6
Gross margin	482,7 47,6%	360,9 47,5%	1 997,9 47,6%	1 690,9 47,9%
Other operating income*	6,2	2,3	37,7	23,1
External costs	-277,4	-189,7	-921,3	-793,4
Personnel costs	-178,6	-134,1	-647,2	-522,2
Depreciation and amortization	-12,5	-10,7	-53,9	-40,1
Other costs	-4,8	-2,0	-7,4	-13,5
Operating profit	15,6 1,5%	26,7 3,5%	405,8 9,7%	344,8 9,8%
Net financial items	-32,1	-14,9	-90,8	-54,6
Profit before tax	-16,5 -1,6%	11,8 1,6%	315,0 7,5%	290,2 8,2%
Tax for the period	1,5	-3,1	-83,7	-63,1
Net result	-15,0 -1,5%	8,7 1,1%	231,3 5,5%	227,1 6,4%
Net result / share after dilution	-0,21	0,13	3,36	3,38

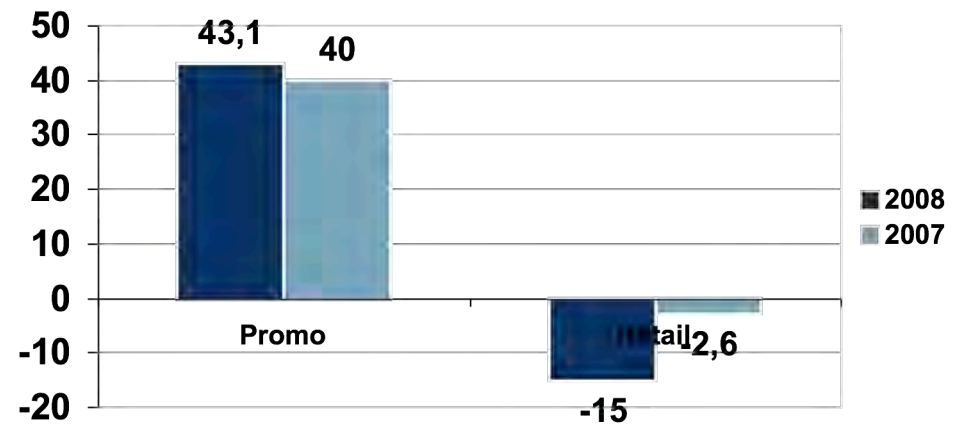
Business areas Jan – Mar 2008

- Sales Promo: +23% to MSEK 581 (474)
- Sales Retail: +51% to MSEK 434 (287)
- EBITDA Promo: MSEK +3.1 to MSEK 43.1 (40.0)
- EBITDA Retail: MSEK -12.4 to MSEK -15.0 (-2.6)

Sales



EBITDA

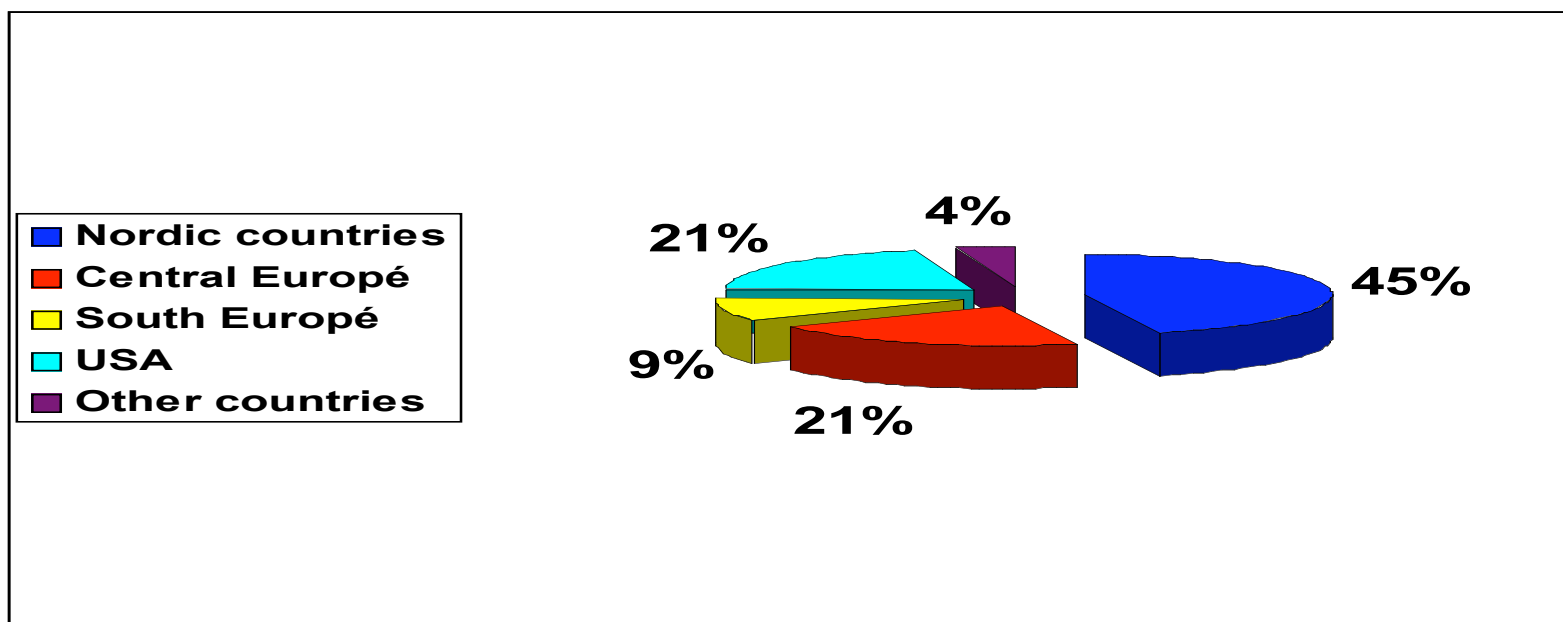


Financial highlights

	JAN - MAR 2008	JAN - MAR 2007	JAN - DEC 2007	JAN - DEC 2006
Sales growth %	33,5	0,7	18,8	15,4
Number of employees	2 587	2 169	2 350	2 207
Gross margin %	47,6	47,5	47,6	47,9
Operating margin before depreciation %	2,8	4,9	11,0	10,9
Operating margin %	1,5	3,5	9,7	9,8
Profit margin %	-1,6	1,6	7,5	8,2
Return on equity %	-4,4	2,7	17,1	18,7
Return on capital employed %	2,0	4,0	12,8	12,9
Equity ratio %	27,3	37,5	29,9	37,7
Net debt SEK Mkr	2 550,5	1 403,5	2 357,0	1 316,4
Interest cover - times	0,5	1,7	4,0	5,5
Stock turnover - times /year	1,1	1,0	1,3	1,2
Cash flow before investments SEK Mkr	-188,7	-63,5	83,0	281,3
Net investments SEK Mkr	15,8	46,8	1 165,7	49,3
Cash flow after investments SEK Mkr	-204,5	-110,3	-1 082,7	232,0
Equity per share SEK Kr	19,57	20,20	21,68	20,03
Equity per share after dilution SEK Kr	18,59	20,18	21,68	19,96
Dividend /share SEK Kr	-	-	1,00	1,00

Geographical allocation of turnover

	JAN-MAR 2008	Part of turnover	JAN-MAR 2007	Part of turnover	Change MSEK	%
Nordic countries	456	45%	416	55%	40	10
Central Europé	216	21%	198	26%	18	9
South Europé	92	9%	86	11%	6	7
USA	211	21%	36	5%	175	484
Other countries	39	4%	24	3%	15	63
Totalt	1 015	100%	760	100%	254	33



New Wave Sports

- Cutter & Buck
 - Profit in line with expectations
 - Strong market position
 - Good possibilities in Europe
- CRAFT
 - Good development
 - Strong assortment development (alpine launch)
 - Good international growth
- SEGER EUROPE
 - Stable development
 - Profitable and efficient Swedish production plant
- SEGER UNITED
 - Event year
 - New license agreement with SPEEDO

Gifts & Home Interior

- ORREFORS KOSTA BODA
 - Sales in the USA down
 - Production cost in focus
 - Expanding business in China
- SAGAFORM
 - Turn-around half way through
 - Promising new assortment
- DJ Frantextil
 - Turn-around half way through

PROMO

- PROMO WEAR
 - Launch of Cutter & Buck going well
 - Sales in line with expectations
- Work Wear
 - Sales in line with expectations
 - Two concepts now focusing on international sales

Views of 2008.....

- **Improve working capital, profitability and efficiency**
 - Fully Integrate Cutter & Buck in the coming 12 months
 - Rollout of Clique and New Wave in USA and Cutter & Buck in Europe
 - Improve working capital
 - Finalize restructuring work of “weak performers”
 - Launch of New Wave Sports AB
 - Full push on expanding current concepts geographically
 - OKB in China
 - CRAFT in Europe
 - SEGER in Europe



We hope that everybody who buys our products is a content customer and we want you to know that if you choose to invest in New Wave Group we promise that we will take care of your investment in the best possible way through long-term thinking, growth, stability and hard work!